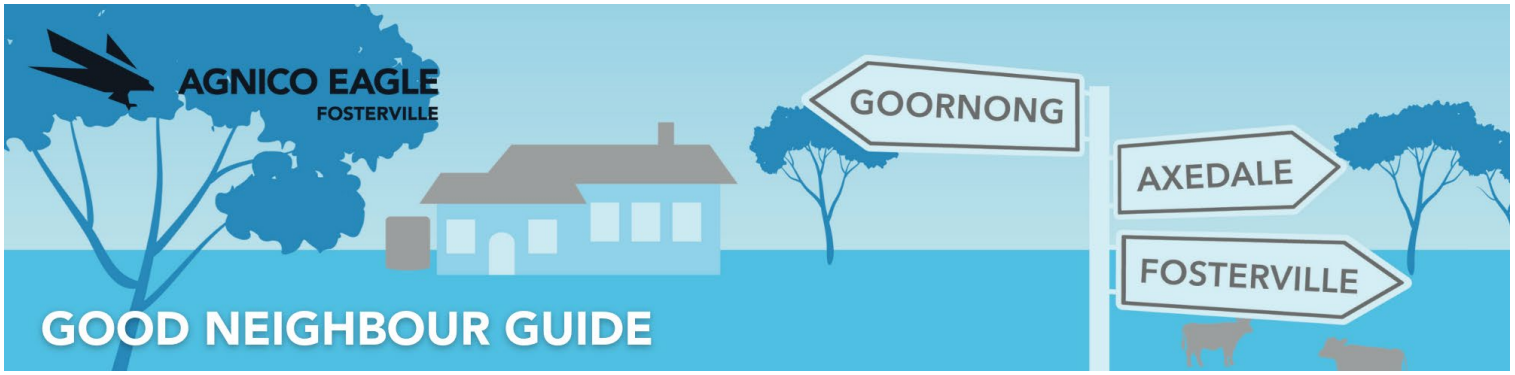



# Good Neighbour Guide Reference Group

## Meeting summary

**Date:** Tuesday 19 May 2026
**Time:** 6:00 pm – 8:30 pm
**Location:** Fosterville Gold Mine (FGM)

**Attendees:**
Neighbouring residents: 13
FGM representatives: 5

## 1. Welcome & Introductions

## 2. Ventilation at FGM

FGM provided an overview of the Ventilation upgrades with a focus on 6 key areas

- Mine Ventilation
- Underground Ventilation Fans - Noise
- Additional Southern Ventilation Shaft
- Southern Ventilation Fans – Air quality
- Northern Ventilation Shaft – Noise
- Northern Ventilation Shaft - Air quality

FGM provided information covering employee safety, underground dust sources and air quality control measures.

- Mine ventilation is essential for employee safety because it dilutes and removes contaminants generated underground including wheel-generated dust, dust from material loading and hauling, blasting fumes, and diesel emissions from heavy vehicles.
- Dust and diesel emissions are managed through a range of air-quality controls including the use of underground water carts, wetting down of stockpiles, and adjusting airflow to avoid re-entrainment of dust by reducing ventilation velocities.
- Air quality is further supported by fitting heavy vehicles with DPM filters, which significantly reduce diesel particulate matter and help maintain safe working conditions throughout the mine.

**Discussion**

- Does FGM plan to continue noise monitoring and air quality monitoring after the new ventilation system is installation?
  - Yes – FGM will continue noise and air quality monitoring throughout the operation of the ventilation facility. Noise emissions are assessed in routine weekly monitoring and air quality particulate matter sampling is undertaken every 3 days at the nearest receptors, with emissions testing at source completed annually.

- How do you measure and record underground noise levels, and what decibel limits apply to receptors?
  - Nosie measurements on site are collected with an instrument called a Class A sound level metre. This is the industry standard and ensures consistent and accurate measurements are collected. The noise limit that applies changes throughout the day and night and is determined by the planning zone in which the receptor is located. In the Farming Zone to the north and east of FGM, a nighttime noise limit of 36 dB applies, whereas to the south of FGM in the Rural Living Zone, the limit is 33 dB at night.

- Where are the primary ventilation fans located underground, and how do you confirm they are operating correctly?
  - The two primary ventilation fans are located approximately 400 m underground in separate fan chambers situated within the Harrier area of the mine.

- Which direction should the vent shaft face to ensure airflow and noise are directed away from the closest receptors?
  - The Robbins Hill vent shaft will face southwest to ensure any noise from the vent fan is not directed to the closest receptor.

- What air-quality parameters do you check during routine monitoring, and how do you interpret abnormal readings?
  - FGM collects a particulate matter sample ($PM_{10}$ and $PM_{2.5}$) every 3 days, and depositional dust samples every month. The samples are analysed for metals such as arsenic. Results are compared against criteria assigned by EPA Victoria to assess environmental and human health risks. Results are assessed against historical averages and spatial trends across the monitoring network. If abnormal results are discovered, FGM will complete investigation to identify any required follow-up actions, this may include resampling, site inspections, or a review of air quality controls.

- How do you verify that dust-control measures—such as water carts, stockpile wetting, and ventilation adjustments—are effectively reducing airborne particulates?
  - By assessing long-term air quality monitoring trends at the nearest receptor and comparing these trends to trends at a background monitoring site, FGM can assess the effectiveness and suitability of control measures.

## 3. TSF4 Raise 3 Construction and TSF5 Construction

FGM provided an update on TSF4 raise 3 and TSF5 construction. Haulage works for TSF5 are expected to be completed December 2026 and the facility will be ready to receive tailings. Also discussed was the projected 10-year storage capacity, which can only be achieved through the sequential construction of TSF5 and TSF6 to meet long-term depositional requirements. This information reinforces the need for continued planning and staged infrastructure development to maintain compliant and reliable tailings storage capacity.

**Discussion**

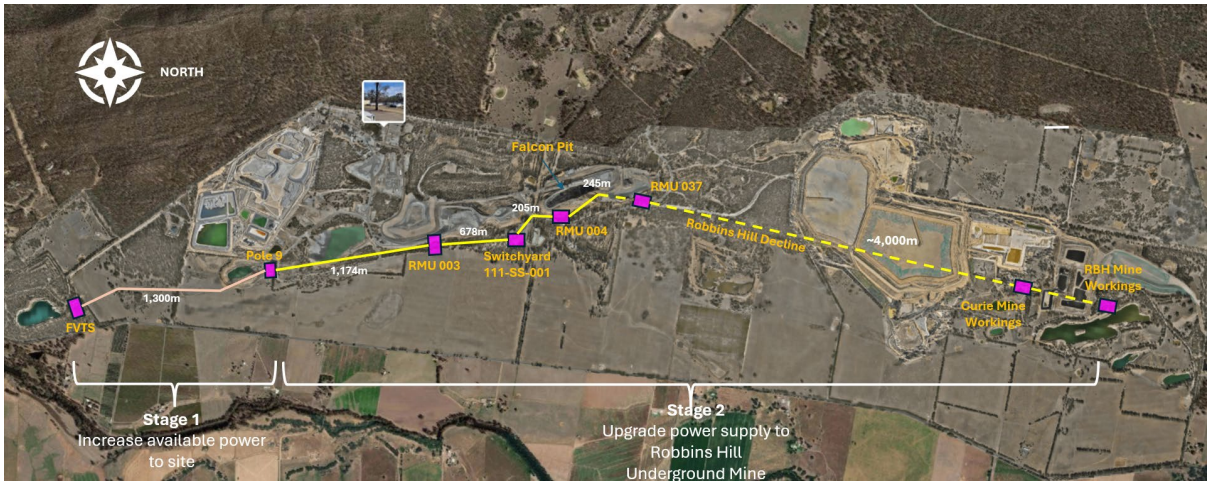
- What happens operationally when the tailings storage facility reaches its maximum capacity, and how is the transition to the next facility planned and approved?
  - FGM is not approved to fill a TSF above a maximum tailings level. Once a facility is at its maximum permitted level, it will continue to be managed and monitored by FGM to ensure it remains safe and stable throughout closure. To ensure the sustainability of the operation, it is critical for FGM to have an alternate TSF fully permitted, constructed and ready for tailings deposition prior to a TSF reaching its operational capacity.

- Which TSF has the largest footprint, and how does its size influence long-term storage planning, including the staged development of future facilities such as TSF1, TSF5 and TSF6?
  - TSF1 has the largest footprint. TSF1 and TSF4 have reached their maximum permitted embankment height, meaning there is limited capacity to store tailings in these facilities long term, which is why FGM is constructing TSF5. Receiving the permit to construct a TSF is a

rigorous and lengthy process, which is why FGM has commenced work on the approvals for TSF6 so it too can be ready before TSF5 approaches capacity.

## 4. Robbins Hill Power Upgrade

FGM is progressing a power upgrade that is required to support mining in the Robbins Hill area well into the future. The intent is to complete this upgrade once, build it to last, and ensure it supports all planned infrastructure without the need for repeated works. The project is being delivered in two stages, with Stage 2 construction now underway which underground trenching along the Eastern boundary of site.




**Discussion**

- When will the project be completed?
  - March 2027

## 5. Fosterville Gold Mine - 2026 and Beyond

FGM's 10-year strategy focuses on optimising the existing asset to sustainably fill the mill, ensuring stable production from the current mining footprint. It also prioritises securing long-term approvals to protect operational continuity and enable future infrastructure such as TSF expansions. Finally, FGM will continue exploring for new mineralisation to extend mine life and maintain a reliable ore pipeline for the future.

**Discussion**

- When was the Swan Zone first identified at Fosterville, and what exploration work led to its recognition as a high-grade orebody?
  - The Swan Zone was discovered in 2016, following deep exploration drilling that intersected ultra-high-grade visible-gold mineralisation within the Lower Phoenix system. This discovery came after the 2015 identification of the Eagle Zone and was part of a broader drilling program targeting deeper extensions of known structures.

- What are the current grams-per-tonne grade associated with the Swan Zone or active mining areas at Fosterville?
  - At the time of discovery, the Swan Zone carried an exceptionally high reserve grade of 58.8 g/t. Current broader Fosterville resources (post-Swan depletion) average around 4.0 g/t, reflecting the transition away from the ultra-high-grade Swan ore as it becomes depleted.

- Based on current resources, approvals, and exploration success, when is Fosterville Gold Mine expected to reach its peak production period?
  - Fosterville's production peaked following the Swan Zone discovery, when the mine reached ~500,000 oz per year at its height. Current production has declined to around 150,000 oz per

year, and with Swan Zone depletion, the mine is not expected to return to previous peak levels unless another ultra-high-grade zone is discovered. This is supported by Agnico Eagle's forward-looking plans, which focus on expanding mining fronts and exploration rather than forecasting a new production peak.

- Groundwater levels have lowered to the north and south of the FGM mining licence area. What actions is FGM taking to address this drawdown?
  - FGM manages groundwater drawdown through a combination of ongoing hydrogeological monitoring, modelling, and regulatory reporting to ensure changes in water levels are understood and remain within approved limits. The mine operates under a controlled dewatering program, and any drawdown is managed by adjusting pumping rates, reviewing inflow predictions, and implementing mitigation measures where required. FGM also works with regulators to ensure that groundwater behaviour north and south of the licence remains consistent with the approved hydrogeological model and that no adverse impacts occur beyond the predicted drawdown zone.

## 6. Property Value Monitoring Program

- Preston Rowe Paterson (PRP) have completed a property valuation report for 2019, 2023 and 2026. Over the past 20 years, property in the **local FGM area** (Fosterville, Axedale, Goornong, Barnadown) has shown Compound Annual Growth Rate (CAGR), shifting from **3–5% in 2019** to **8.75% in 2023**, before stabilising at **7.06% in 2026**, while **Urban Bendigo** moved from **2–3%** to **8.77%**, then **6.06%** over the same periods. These trends reflect a significant uplift in both regional and urban markets post-2019, with the local area closely tracking Bendigo's performance across house and land sales.
  - Local area values have performed slightly better than the broader urban and regional Bendigo market. Land sales growth has outpaced improved-property growth over the past 20 years, showing significantly higher percentage increases.
  - FGM-purchased properties were not included in dataset.

- A second property valuer, Herron Todd White, has been identified to complete a comparable local market research report for 2026, providing an independent benchmark alongside the existing analysis. Additional information is still required before the findings can be presented to the Reference Group to ensure the report is complete, consistent, and aligned with the scope.

**Discussion**

- Data set needs to recognise similar areas that have been researched by Preston Rowe Patterson and discussed during next GNG meeting.

**Action**

- *Results from both reports will be presented at the August GNG meeting.*

## 7. Property Maintenance & Occupation Program

- The four properties which have been assessed as uninhabitable will be demolished in 2026. Plans are currently underway, with permits for demolition for the COGB expected to take up to 8 weeks.

## 8. Fosterville Legacy Project Update

**Water Supply Tanks**
FGM is installing water supply tanks at two strategic locations to strengthen the community's emergency firefighting capability, ensuring rapid access to water during high-risk events. These tanks form part of the broader fire preparedness program and will support both the community and external emergency services.

**Roadside Slashing**
The next stage of roadside slashing is now underway, targeting key road corridors around the mine to reduce fuel loads and improve visibility. This work follows the annual schedule agreed with the City of Greater Bendigo, ensuring consistent maintenance across the year and alignment with regional fire-risk management.

**Clean-Up Days**
Clean-up activities continue along Axedale–Fosterville Road and Huntly–Fosterville Road, focusing on removing litter, debris, and vegetation hazards.

**Nest Box Program**
An EOI form will be sent to eligible landholders inviting participation in the nest-box program, which supports local biodiversity and habitat enhancement. Several design options are available, and participants may choose to have boxes installed by the supplier, ensuring correct placement and long-term effectiveness.

**Tree Planting Program**
The tree-planting initiative will also begin with an EOI sent to eligible landholders, offering species that are locally suited and ecologically appropriate.

## 9. GNG Annual Review

- FGM's commitment to a 12-month review of the four key areas:
  - Communication
  - Natural environment and neighbourhood enhancement
  - Property value monitoring and property purchase framework.
  - Potential building damage.

## 10. Close out

**2026 Dates for the Good Neighbour Guide Reference Group Meeting**

- Tuesday 18 August 6pm